

WATER POWER ACT IS OF BIG INTEREST TO VIRGINIA

Rivers and Creeks to Be Converted Into Hydro-Electric Power for Varied Industries.

It is among the certainties that the water-power bill passed in the latter part of the last session of Congress and promptly signed by President Wilson will give prompt impetus to the development of the natural resources of Virginia. There is no one State in the Union that is more abundantly blessed in the matter of power than Virginia, to be developed, than the Old Dominion.

Eighty-eight rivers flow from the hills and through valleys of this commonwealth, a majority of them gushing down from the great gorges, making them well located for damming. The work of harnessing these streams to furnish power for industrial purposes is of the first kind and all kinds under the sun is easily accomplished and they should and will attract to Virginia new industries.

Town That Set the Pace. In addition to the rivers there are many large streams known as creeks that value them by the development of water power the country might well be called rivers. Along these streams, except where they flow through the extreme eastern part of the State, there are water powers at almost every turn that are susceptible of development for industries great and small.

The town of Emporia in Greeneville County is a good example. There in the Meherrin River a water power was developed some years ago and a hydro-electric plant erected which has given the town the salvation of the town, giving it the told advantages over many of its sister manufacturing centers.

Emporia is a number manufacturing town, canning, flour, barrels, baskets and what not, are manufactured by the million. There are also large mills for the manufacture of building materials. All of these plants, certainly a majority of them get their motive power from the great hydro-electric plant on Meherrin River. The coal, fuel and the coal car shortage have at no time disturbed Emporia or any of its big industries, not even during the war.

There are other towns developed in like manner as Emporia and some of them have taken advantage of their situations and are prospering, it is believed that there will be more development of water power in Virginia in the next five or ten years than in any Southern State. It has more such powers to develop profitably and it has the people who know a good thing when they see it.

VIRGINIA BANKS GROWING AND NEW ONES CHARTERED

Older Financial Institutions That Are Increasing Capital Stock—Banks Chartered to Smaller Towns.

Under the new order of things the banks in the smaller ports of Virginia are enlarging their operations, increasing their capital stock, with the view of doing greater business, and others are making new efforts to secure parity of the new banks being organized and chartered, some taking national charters and some aiming for incorporation in State banks.

The Interstate Finance and Trust Company of Big Stone Gap, has but recently been converted into a larger banking house and has been incorporated into a national bank to hereafter be known as the First National Bank of Big Stone Gap, capital stock \$100,000.

The Colonial Bank and Trust Company of Roanoke has increased its capital stock \$100,000 and applied for a national charter. The name of which it will be known as the Colonial National Bank of Roanoke. The American National Bank of the city has increased its capital stock from \$100,000 to \$300,000.

The First National Bank of Franklin, in Lee County, has been organized with \$25,000 capital stock, and applied for a national charter. The Dennis National Bank, recently organized at Vienna, Franklin County with \$25,000 capital stock, has received its charter and is ready for business. Franklin Williams is president and Vernon Judson is cashier.

BUSINESS VENTURES DOWN THROUGH OLD NORTH STATE

Bank Growing—Greater Vener Plant in Roanoke County—Destroyed Barns—Warehouses.

The town of Roanoke, among other smaller towns, is building a \$100,000 sanitary sewer system. It is hoped will be completed before the end of the year.

The First National Bank of Asheboro has increased capital stock from \$25,000 to \$50,000.

The Farmers' Gin Company has been incorporated with \$100,000 capital stock to establish a gristery and cotton-oil mill at Cullowhee in Bladen County.

The Third National Bank of Gaffonton has increased capital stock from \$100,000 to \$200,000.

Gore's Warehouses, recently destroyed in Wilmette, at a loss of \$400,000, have been rebuilt and made of greater capacity than the former structure.

The Board of Education of Washington County has contracted for the immediate erection of a modern high school building in the town of Pleasant.

The First National Bank of Kings Mountain has increased capital stock from \$50,000 to \$100,000.

WEST VIRGINIA ACTIVITIES: NEW CAPITAL IS INVESTED

Music in the Air at Huntington. Apartment Building at Welch. Standard Boats Waterworks.

The Welch Manufacturing Company, recently incorporated here, contracted for the erection of a three-story and basement factory at Welch.

The New England Lumber Company is completing the second floor of its plant at White Sulphur Springs by means of two additional buildings there. Both are of mill construction.

The chemical plant of the Standard Ultramite Company, at Huntington, is well along in its construction with plans adopted several months ago. Two buildings are under construction.

The town of Shippensburg has purchased the waterworks, heretofore operated by a company, and will expend \$15,000 in enlargements and improvements.

A big lumber company, known as the Logan-Wyoming Company, has been organized and incorporated at Logan, W. Va., authorized capital stock \$500,000.

The Morgan Power Company, incorporated at Great Cacapon with \$100,000 capital stock, will build a hydro-electric plant.

A company to manufacture metalings has been incorporated at Huntington with \$100,000 capital stock. It is the Virginia Metal Manufacturing Company.

Another foundry is to be established at Princeton or the Virginian highway, by W. H. Hall and associates, lots of Keystone.

ENORMOUS PROFIT MADE IN CIGARETTE INDUSTRY

American Sumatra and Consolidated Cigar Stockholders Reap Heavy Dividends.

The continued prosperity of the tobacco industry, as shown by the latest reports of the United States Bureau of Internal Revenue, is one of the striking phenomena of our day. For April, 1920, production of cigars was reported as 663,577,572, an increase over April, 1919, of more than 13,000,000, or about 2% per cent. This condition is reflected in the earnings of the American Sumatra Tobacco Company and the Consolidated Cigar Corporation.

American Sumatra, for the eight months ended June 15, 1920, had reported earnings before depreciation, income and excise taxes of over \$2,125,000, or an annual rate of \$2,656,250, a figure which indicates earnings of \$3,561,000 may be expected to increase earning capacity.

The new financing represented by the recent net issue of \$3,561,000 may be expected to increase earning capacity, resulting in a rate for each of the two months, April and May, 1920, has been roughly equivalent to earnings for the entire year in one month.

Earnings for 1920 on the common stock, after payment of preferred dividends, amounted to \$1,000,000, or four times the present rate of earnings.

SHARES, JUNE 15, WITH YORKS, BEN DAVIS AND BLACK TWIGS PRINCIPAL VARIETIES.

Special to The Times-Dispatch.

DANVILLE, VA., July 17.—Patrick County is the fourth in the State of Virginia so far as apple producing is concerned, this being established through the return of questionnaires sent out to the various orchardists in that rugged section. The questionnaires show that there is a total of 32,787 acres of trees bearing the list and being followed by Yorks, Ben Davis, Black Twigs, and other varieties.

The county agricultural agent believes that a fair estimate of all the trees would be 300,000, and some of the questionnaires were not returned. An estimate just made after a tour of inspection shows that 50,000 bushels of apples are expected to be crop this year. A large Northern concern has just undertaken to take all crop in Patrick County.

NEW PLANT IS GOING UP

Big South Carolina Fertilizer Company Branches Out in Sister State of North Carolina.

HENDERSON, N. C., July 17.—Henderson County has had a new fertilizer factory, The Union Soil and Fertilizer Company, operating a large fertilizer plant at Columbia, and a principal stockholder is W. H. Conner, of New York, president of W. H. Conner, W. A. Well-known operators, who have had long experience in the bituminous field, and Thomas H. Williams of Richmond, Va.

This new company is the third to be organized here with \$100,000 capital stock to \$400,000.

The Augusta Silver Mining Company has opened a mine in Graham, S. C., and will install thirty rooms and other machinery for the manufacture of silver and silver products.

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